tax, the Bank itself will pay to the Government the income tax on these investments.

Mr. E. Ikkanda Warriar *(Urakam)*.—Will the Government be pleased to state the cash surplus? We had taken a loan of 30 lakhs and 75 lakhs. Will the Government be pleased to tell us how much of that amount has been spent and what will be the approximate cash surplus?

Mr. P. V. Subramania Ayyar *(Comptroller of Accounts)*.—About 55 lakhs.

Mr. E. Ikkanda Warriar *(Urakam)*.— Is there any amount that is proposed to be spent out of this 55 lakhs?

Mr. President.—We have got the commitments on the harbour and the diversion of the railway.

Mr. E. Ikkanda Warriar *(Urakam)*.—May I know when these will have to be paid?

Mr. President.—In the course of the next two years.

Mr. C. R. Iyyunni *(Trichur North)*.—What is the total amount disbursed, both by the Special Loan Officer and the Land Mortgage Bank?

Mr. President.—It will approximately come to 4½ lakhs.

Mr. C. R. Iyyunni *(Trichur South)*.—What is the rate of interest for this over draft account?

Mr. President.—Three per cent.

Mr. K. P. Kannan Nair *(Joint Secretary to Government)*.—I second the resolution.

Resolution was put and carried.

The Cochin Village Panchayat Regulation Amendment Bill—Sec. 5.

Mr. Thomas Manjuran *(Government Advocate and Law Officer)*.—Sir, I rise to move that the Cochin Village Panchayat Regulation Amendment Bill be read in Council. In a recent amendment to the Panchayat Regulation, namely 33 of 1111, certain transitory provisions were introduced but it was found in practice that the transitory provisions are not elastic enough to cover cases of Presidents and members of Panchayats who were elected or appointed after that Regulation came into force but for vacancies that existed on or before the due date on

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which that Regulation came into force. There was a curious case which was not covered by the transitory provision. This amendment is only to fill up that gap and for want of adequate provision the work in the Panchayats has suffered. Hon'ble Members will, I hope, pass this amendment.

Mr. T. S. Narayana Ayyar *(Secretary to Government).*—I second it.

Motion was put and carried.

Secretary to the Council.—The title of the Bill is "the Cochin Village Panchayats Regulation Amendment Bill."

Mr. Thomas Manjuran *(Government Advocate and Law Officer.)*—There is obviously no necessity to refer the Bill to a Select Committee. I therefore request that Standing Order No. 32 may be suspended and the bill taken up for consideration straightaway.

Mr. President.—The Standing Order is suspended.

Motion that the Bill be taken up for consideration was put and carried.

Mr. President.—The question is that clause 2 stand part of the Bill.

Amendment to section 5 Regulation XXXIII, of 1111.

2. Delete section 5 of the Cochin Village Panchayat (Amendment) Regulation, XXXIII of 1111, and substitute for it the following :—

Transitory provisions.

"5. The term of office of the Presidents and members holding office on the date on which the Cochin Village Panchayat (Amendment) Regulation, XXXIII of 1111, came into force as well as that of the Presidents and members who were elected or appointed after that Regulation came into force but for vacancies that existed before or on the date on which that Regulation came into force shall expire on such date or dates as the Government shall determine and the Government shall make appointments and cause arrangements for election so that the newly elected and appointed Presidents and members may come into office on the date fixed for the retirement of the former Presidents and members and until they so come into office the former president and members shall have all the powers and be subject to all the duties respectively of the Presidents and members under Regulation, V of 1089, as amended up-to-date."

Clause was put and carried.

Mr. President.—The question is that clause 1 stand part of the Bill.

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